

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

EA-07 FRB-03 INR-07 IO-10 NEA-10 NSAE-00 OPIC-03

SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01 XMB-02 L-03

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FM USMISSION OECD PARIS

TO SECSTATE WASH DC 8812

LIMITED OFFICIAL USE OECD PARIS 26694

PASS TREASURY FOR LISTER AND GRIFFIN

E.O. 11652: N/A

TAGS: EFIN, OECD

SUBJECT: COMMITTEE FOR MONETARY AND FOREIGN EXCHANGE
MARKETS (CMX)

REFS: (A) OECD PARIS 22346

(B) OECD DOCUMENT CES/75.102

(C) OECD DOCUMENT C(75)134

1. REF B REVISES REF C TO REPLACE WORD "MAY" BY "SHALL"
IN FIRST LINE OF PARA (B) SECTION III. THIS CHANGE
REQUIRED TO ASSURE THAT CMX COULD NOT HOLD MEETINGS IN
FUTURE, AS PERMITTED UNDER CONDITIONS OUTLINED IN REF C,
WITHOUT BEING REQUIRED TO SUBMIT REPORT TO COUNCIL
(AFTER FIRST SUCH MEETING) WHICH WOULD REQUIRE
UNANIMOUS COUNCIL APPROVAL OF ANY SUBSEQUENT MEETINGS.

2. REF B ALSO ADDS NEW PARA. IV TO REF C, WHICH READS
AS FOLLOWS:

"IV. AGREES THAT THE COMMITTEE ON FINANCIAL
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MARKETS SHALL, IN ADDITION TO THE TASKS

WHICH IT IS UNDERTAKING UNDER ITS EXIST-
ING MANDATE, REVIEW TECHNICAL DEVELOP-
MENTS IN FOREIGN EXCHANGE MARKETS."

3. MISSION UNDERSTANDS THAT CHOICE OF COMMITTEE ON
FINANCIAL MARKETS (CFM) AS PLACE FOR
DISCUSSIONS EXCHANGE MARKET DEVELOPMENTS INTENDED BY
SECRETARIAT MAINLY TO PLACATE SMALLER OECD COUNTRIES FOR
THEIR LOSS OF CMX. IT IS NOT EXPECTED THAT CFM WOULD
IN FACT CONDUCT ANY SIGNIFICANT EXAMINATIONS OF EXCHANGE
MARKET DEVELOPMENTS. FURTHERMORE, SECRETARIAT DOES NOT
PLAN TO PROVIDE ANY ADDITIONAL DOCUMENTATION THIS QUES-
TION FOR CFM USE.

4. MISSION WILL ACCEPT REF C AS REVISED BY REF B (AS
NOTED PARAS 1 AND 2 ABOVE) IN COUNCIL UNLESS OTHERWISE
INSTRUCTED.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Current Classification: UNCLASSIFIED
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Decaption Note:
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Disposition Authority: CunninFX
Disposition Case Number: n/a
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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